

AN ORDINANCE AUTHORIZING
THE CITY OF FORT WAYNE TO
BORROW MONIES FROM THE
COMMUNITY TRUST TO MAKE
CERTAIN NEIGHBORHOOD
CAPITAL IMPROVEMENTS IN
1992.

WHEREAS, the Common Council has previously
approved certain capital improvements projects for 1992
designated as the Neighborhood C.O.I.T. projects;

WHEREAS, due to budgetary constraints, it is
necessary to borrow money from the Community Trust to
complete these projects in 1992;

WHEREAS, it is estimated that the costs for
said improvements not funded through other sources would
be approximately \$1.1 million dollars;

WHEREAS, the City of Fort Wayne Community Trust
has an unencumbered balance in excess of two million five
hundred thousand dollars (\$2,500,000.00);

WHEREAS, if this borrowing is not approved,
certain projects will be delayed until 1993;

WHEREAS, the City of Fort Wayne is authorized
to borrow money from the Community Trust provided that
such borrowing is approved by both the Community Trust
Board of Trustees and the City of Fort Wayne Common
Council;

NOW, THEREFORE, BE IT ORDAINED BY THE COMMON
COUNCIL OF THE CITY OF FORT WAYNE, INDIANA:

SECTION 1. That the City of Fort Wayne is
hereby authorized to borrow from the Community Trust an
amount not to exceed \$1.1 million dollars to be used to
make certain neighborhood capital improvements previously
approved for 1992.

SECTION 2. Said loan shall be repaid in two equal installments, one payable on or before December 31, 1993, and the other payable on or before December 31, 1994, from future revenues to be received from the County Option Income Tax (C.O.I.T.)

Don J. Schmitter
Council Member

APPROVED AS TO FORM
AND LEGALITY

J. Timothy McCaulay
J. Timothy McCaulay, City Attorney

Read the first time in full and on motion by Schmidt, seconded by Edmonds, and duly adopted, read the second time by title and referred to the Committee on _____ (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Common Council Conference Room 128, City-County Building, Fort Wayne, Indiana, on _____, the _____, day of _____, 19____, at _____ o'clock _____ M., E.S.T.

DATED: 5-26-92

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Schmidt, seconded by _____, and duly adopted, placed on its passage.
PASSED _____ LOST _____ by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT
TOTAL VOTES	<u>6</u>	<u>2</u>		<u>1</u>
BRADBURY				<u>✓</u>
EDMONDS	<u>✓</u>			
GIAQUINTA	<u>✓</u>			
HENRY	<u>✓</u>			
LONG		<u>✓</u>		
LUNSEY	<u>✓</u>			
RAVINE	<u>✓</u>			
SCHMIDT		<u>✓</u>		
TALARICO	<u>✓</u>			

DATED: 6-5-92

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ANNEXATION) _____ (APPROPRIATION) _____ (GENERAL) _____

(SPECIAL) _____ (ZONING) _____ ORDINANCE _____ RESOLUTION NO. 8-102-92
on the 9th day of June, 1992

ATTEST:

(SEAL)

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Thomas P. Henry
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 10th day of June, 1992, at the hour of 11:30 o'clock A, M., E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 11th day of June, 1992, at the hour of 4:00 o'clock P, M., E.S.T.

Paul Helmke
PAUL HELMKE, MAYOR

DIGEST SHEET

TITLE OF ORDINANCE SPECIAL ORDINANCE

DEPARTMENT REQUESTING ORDINANCE MAYOR'S OFFICE

SYNOPSIS OF ORDINANCE 1. AUTHORIZES BORROWING FROM COMMUNITY TRUST TO COMPLETE 1992 C.O.I.T. NEIGHBORHOOD PROJECTS.

2. DIRECTS LOAN TO BE REPAID FROM FUTURE C.O.I.T. REVENUES.

3. PROVIDES LOAN TO BE REPAID ON OR BEFORE DECEMBER 31, 1994.

X-92-05-11

EFFECT OF PASSAGE ALL 1992 BUDGETED C.O.I.T. NEIGHBORHOOD C.O.I.T. PROJECTS WOULD NOT BE COMPLETED.

EFFECT OF NON-PASSAGE \$1.1 MILLION OF NEIGHBORHOOD C.O.I.T. PROJECTS WOULD NOT BE COMPLETED IN 1992.

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS) \$1.1 MILLION

ASSIGNED TO COMMITTEE (PRESIDENT) _____

BILL NO. S-92-05-11

REPORT OF THE COMMITTEE ON
THE COMMITTEE OF THE WHOLE

DONALD J. SCHMIDT, CHAIR
CLETUS R. EDMONDS, VICE CHAIR
ALL COUNCIL MEMBERS

WE, YOUR COMMITTEE ON THE COMMITTEE OF THE WHOLE TO WHOM WAS
REFERRED AN (ORDINANCE) (~~RESOLUTION~~) AUTHORIZING THE CITY
OF FORT WAYNE TO BORROW MONIES FROM THE COMMUNITY TRUST TO
MAKE CERTAIN NEIGHBORHOOD CAPITAL IMPROVEMENTS IN 1992

HAVE HAD SAID (ORDINANCE) (~~RESOLUTION~~) UNDER CONSIDERATION
AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID
(ORDINANCE) (~~RESOLUTION~~)

DO PASS

DO NOT PASS

ABSTAIN

NO REC

Sam J. Talusico

Q. S. Schmitt
Clifford J. Jones
John P. Henry
Robert J. Caprice
David H. Hony
Mark J. Hony
C R Edmonds

DATED: *6-9-92*

Sandra E. Kennedy
City Clerk